

ONE-KNICKERBOCKER PLAN

INCLUDES CASH PAYMENT OF DEPOSITS UNDER \$300

By a Syndicate to Be Formed Thereof.
Time Payments on Other Accounts.
The issue of \$1,000,000 of common stock at \$100 and \$50,000 of 6 per cent. preferred stock.

A plan for the resumption of business by the Knickerbocker Trust Company has been practically completed by the committee of depositors, of which Samuel Untermyer is counsel. Though some of the details have not yet been finally determined, the substance of the plan is learned. It depends for success, it is said, upon the directors and stockholders of the company making sacrifices and involves:

1. The increase of the capital of the trust company from \$1,000,000 to \$2,000,000.
2. The present stockholders subscribing for the \$1,000,000 of new stock at \$100 per share, which will yield \$240,000, of which \$100,000 would be additional capital and \$140,000 would be additional surplus.

3. The issue of approximately \$4,000,000 of further new stock which is to be a preferred stock to the extent of 6 per cent. and is then to rank with the \$2,000,000 of common stock to the extent of 6 per cent. This new stock is to be cumulative as to the 6 per cent. dividend.

4. The directors or those interested with them to form a syndicate to take for cash at par the claims of all depositors of \$100 or under and to come into the general plan with the claims so purchased. It has been deemed inadvisable and unjust to ask the larger depositors to contribute to the smaller depositors to be paid out of the assets of the company in preference to the former.

By this arrangement the funds of the company will not be drawn upon to any extent for the payment of the claims of depositors. Whatever loss or postponement there may be in those will fall upon the syndicate which is to purchase the deposits.

5. These conditions having been complied with by the directors and principal stockholders, the depositors of \$100 and over will be asked to accept 30 per cent. of their claims in the preferred stock of the company at \$100 per share. This would absorb the \$1,000,000 of this class of stock.

For the balance of 70 per cent. coming to them they would be asked to take 10 per cent. in cash and the remaining 60 per cent. in certificates of deposit at four, eight and twelve months.

Assuming that after allowing all effects in the way of deposits and cash on hand, there would remain deposits to the extent of \$2,000,000 this plan would work out somewhat after the following fashion:

The \$2,000,000 of deposits would be reduced to \$2,200,000 by the taking of 30 per cent. in stock. Of this amount \$1,800,000 would constitute new surplus, amounting to \$7,200,000. The remaining \$400,000 would be the par value of new stock. This surplus of \$7,200,000 added to the \$1,000,000 surplus furnished by the stockholders, making \$8,200,000 in all of additional surplus, assuming that there is any surplus on the present showing would constitute a strong company with a substantial surplus, which would entitle it to the confidence of the public.

Herbert L. Satterlee, who is counsel for another committee of depositors, declined to say any comment on the proposed plan until he had had time to go over it more thoroughly.

Earlier in the day Mr. Satterlee had said: "There has been an impression that there was a lack of harmony between the various committees representing stockholders. This is not so. A plan could not possibly succeed without the support of all the depositors, and if one of the other committees suggested a plan, it would be shared by all. If one of our plan is a satisfactory one, we expect the same from them. There is no sense in combining the committees into one, as they are already independent. There is no difficulty about thinking of plans, as I receive hundreds of letters daily suggesting schemes. Unless the Satterlee committee decides to adopt the plan of the Untermyer committee, it will probably have a proposition of its own to put forward in a few hours. It has been meeting every day and is waiting now before taking definite action to see the outcome of the measures adopted by Secretary Cortelyou."

"We are not making plans for the sake of making plans," Mr. Satterlee said, "and we shall not suggest anything that we do not feel confident of being able to put through. If we should make a plan involving the raising of money by the stockholders they might not think it feasible under the present conditions and it would fall through. A plan that would lay to-day or to-day after tomorrow the next day. For that reason we are going to wait and see the effect of the Panama bonds and the 6 per cent. certificates before we take final action."

The receivers of the Knickerbocker Trust Company will make an application to the court on Saturday for permission to engage additional counsel. G. W. Wickesham is the only counsel appointed now.

TAXATION WITHOUT A HEARING.

U. S. Supreme Court Decides That It Is Void as Denying Due Process of Law.

WASHINGTON, Nov. 18.—In overruling the decision of the Georgia Supreme Court upholding the validity of an assessment of taxes for ten years on 20,000 shares of the Western Railroad of Alabama, a foreign corporation, the Supreme Court to-day laid down a rule which will upset the laws of many States on the taxation of property upon which the owners fail to make returns. The rule obtains in many States that by failing to make returns the owner of the property is deemed to have assented to an assessment and is not entitled to a hearing on the validity of the assessment. Measured by to-day's decision such assessments are void as denying the process of law guaranteed by the Constitution.

The cases at bar grew out of a former decision of the Supreme Court with regard to the Western Railroad of Alabama, which was held by the Central of Georgia Railroad Company and the Georgia Railroad and Banking Company, as trustees, under the lease of the Western Railroad of Alabama and Nashville for a term of ninety-nine years. The Comptroller-General of Georgia made demand on the Georgia Railroad for the taxes for the years 1903 to 1904. The company refused to make returns on the ground that the shares of a foreign corporation were not subject to taxation.

Taxes were assessed, however, and the companies sought to restrain their collection by claiming discrimination in that the shares of domestic corporations were not taxed, that under the Georgia law a hearing was denied them and that the property itself was taxed. The Georgia Supreme Court held that the taxes for the first ten years were barred by the statute of limitations but affirmed the validity of the assessments for the years 1903 and 1904.

The only question considered in the appeal to the Supreme Court of the United States was whether the Georgia law providing for assessment of taxes on omitted property without hearing was due process of law. The Court held that it was not and that it fell within the Amendment to protect property from such impairment by State action.

Iron City Trust Co. Paying Small Depositors.
Pittsburg, Nov. 18.—The Iron City Trust Company, which closed at the inception of the Westinghouse troubles, to-day began paying off the small depositors in full. This was made possible by the directors getting together and agreeing to buy up all deposits of \$100 or under. About six thousand depositors will be paid in this way. One of the first to reach the paying teller's window to-day was a 200 pound man whose balance was five cents. He was paid in pennies.

GOSSIP OF WALL STREET.

Without looking far ahead to judge of the ultimate effect of the Wall Street advance, expressed its approval of the scheme of the Treasury for dealing with the money stringency. It was conceded almost everywhere that something radical had to be done, that it had to be done quickly and that perhaps the plan announced by Secretary Cortelyou would prove as effective a measure of relief as any that could be devised. Some brokers argued that the ultimate effect might be to initiate the currency to an extent that might not prove entirely wholesome, but that there was any real danger of the situation becoming as serious in that respect as it is now in respect to the money market, was not generally believed. Like most plans for relief in emergencies the one evolved is not perfect, but Wall Street not only expressed its willingness to accept it with its imperfections but seemed to expect great things from it.

Even if the plan to issue \$100,000,000 interest bearing bonds, which would be sold at nothing more than a sentimental effect that in itself would be important. The present difficulty is largely a matter of sentiment—the "crazy sentiment" that has resulted in the withdrawal of deposits from institutions of absolute solvency and the hoarding of funds to such an extent that the volume of currency in circulation is no longer equal to the business requirements of the country. The Government by its willingness to sell bonds and deposit the proceeds in the banks has testified to the strength of the country's money institutions, and even those who may not be attracted by the plan are attracted by the investment offered to them, a hardy plan to grasp the significance of the bill of the Treasury which the Treasury Department has given to the general financial situation.

The object of the issue of notes being to draw out the money that is now hoarded by the larger depositors will depend on the way the issue is made. The object of the offering may be defeated if a possibility is afforded for the success of "hoarding bids" if all the capital necessary to secure the acceptance of these bonds is to be obtained by a communication sent to Washington. The best results could probably be attained by enlisting the services of the banks, as these institutions in their eagerness to restore normal conditions to the money market might be willing to cooperate to the extent of handling the bonds and receiving subscriptions free of charge. This would be a most desirable arrangement, as it would absorb the \$1,000,000 of this class of stock.

With the disappearance of the premium on currency and the reestablishment of an exchange of credits between different parts of the United States the investment buying of stocks so rudely checked a few weeks ago might be resumed on a larger scale than it had attained at the time it was broken off. The commission houses begin to see a chance for a revival of their business, although up to the present their hopes have not risen very high.

A few of the shorts covered on the opening of the market, but only a few. The rise was so violent that the bears as a rule concluded the pace could not be kept up for a long time. Some of them deferred their covering to a later time. Some of them even intended to increase their commitments on the short side, arguing that as there were still many holders of stocks whose nerves had not been restored to normal conditions and who would sell on the first sign of a moderate advance, a sustained upward movement was out of the question. Some close observers expressed the opinion that the increased commitments on the short side more than counterbalanced the covering of the upward side, and that the bear action instead of being reduced was probably increased in volume as a result of the day's operations.

The bull operators who started out to drive in the short interest lost by overrunning. Their pace was too fast and their course was not so well planned as that of the bears. The first hour it became evident that they had left their quarry in the rear. They did not make a second attempt, and for an hour or two the market remained quiet at a standstill. In the afternoon, however, a better understanding of the plans of the Secretary of the Treasury began to stimulate buying of a kind that the market had lacked for several weeks.

If any stock could be singled out as the leader in the recovery it would be Union Pacific. In this as in other issues the mistake was made of opening the trading at too high a price level, with the result that when the market opened it was at a level that the price dropped back to where it represented a complete absence of bullish manipulation. Afterward the stock's inherent strength caused a reversion of the upward side, and the afternoon recovery was as spontaneous as the spurt at the opening had been forced and manipulative. It was gradual but well sustained—an incident that would lay to-day or to-day after tomorrow the next day. For that reason we are going to wait and see the effect of the Panama bonds and the 6 per cent. certificates before we take final action."

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Complaints Against Chicago, Milwaukee and St. Paul Railway Dismissed.
WASHINGTON, Nov. 18.—The Interstate Commerce Commission to-day dismissed five complaints brought by various plaintiffs against the Chicago, Milwaukee and St. Paul Railway Company, in which the complainants asked compensation for switching charges paid during the period when the carrier required that such charges should be paid by the shipper. The cases were identical and were disposed of in one opinion. The carriers discontinued the practice of imposing a switching charge on shippers during the period when the complainants sued for reparation. The commission dismissed the case on the ground that the switching charge was not shown on the record to be unreasonable.

Receipts of Sheep and Lambs for Two Days.
RECEIPTS OF SHEEP AND LAMBS FOR TWO DAYS were 3,812 head, including 40 cars for export value, 148 for slaughter and 3,664 for the market. The sheep were mostly of the medium and fine breeds, with some of the medium and fine breeds. The lambs were mostly of the medium and fine breeds, with some of the medium and fine breeds. The sheep were mostly of the medium and fine breeds, with some of the medium and fine breeds. The lambs were mostly of the medium and fine breeds, with some of the medium and fine breeds.

Receipts of Cattle for Two Days.
RECEIPTS OF CATTLE FOR TWO DAYS were 2,181 head, including 30 cars for export value, 1,881 for slaughter and 300 for the market. The cattle were mostly of the medium and fine breeds, with some of the medium and fine breeds. The sheep were mostly of the medium and fine breeds, with some of the medium and fine breeds. The lambs were mostly of the medium and fine breeds, with some of the medium and fine breeds.

BREWERS MUST PAY CURRENCY

FOR REVENUE STAMPS IN BROOKLYN HEREAFTER.

Collector Gives Notice That Certified Checks No Longer Are a Good Check—Some May Have to Wait Days for Lack of Cash for the Tax Collections.

Revenue Collector Edward B. Jordan of Brooklyn yesterday notified managers of the distilling and brewing concerns in the collection district that he could no longer take even for collection their certified checks tendered for revenue stamps. Collector Jordan made a statement, in part as follows:

Two weeks ago last Thursday this office was obliged to discontinue the acceptance of certified checks, owing to the financial condition existing at that time. The collector under his bond is personally responsible for seeing that the actual cash for stamps sold is turned over to the Government depository. It had been the practice preceding the financial difficulty to take certified checks, but this was done at the collector's responsibility wholly.

After the order to stop accepting them was given several banks and trust companies closed their doors and had to wait for several days before they could be reopened. The collector would have been responsible to the Government for every protested check returned.

Following the act of the collector the commission of internal revenue stamps by wire that no certified check should be received in payment for stamps, but that they could be deposited for collection and when paid the stamps could be delivered. The collector has accepted several large checks for the breweries for collection, and up to this morning there has been no serious trouble or inconvenience arising from the action.

But this morning the Nassau National Bank, United States depository in this district, absolutely refused further to accept, even for collection, checks for which, in turn, the bank would be responsible to the Treasury in New York.

In this city my collections from a single brewery or other corporation will run as high as \$50,000 per day. A big distiller paying the amount of stamps for his distillery will shut down half of his production and will have to shut down altogether if they don't get relief before long. He said: "We have had to pay 3 per cent. premium to get the cash."

President Barr of the Nassau National Bank said: "The United States Government requires from the Clearing House the payment of all taxes on cash. The Government will not take cash for stamps. It is a matter of settlement of balances. We are sorry that the public do not generally understand that action that is being taken from them, that the Government asks for cash."

B. R. T. ORDERED TO IMPROVE.

Must Increase Service on Elevated Lines—How to Kick on Lighting Companies.

The Public Service Commission issued yesterday several orders to the Brooklyn Rapid Transit Company calling for improvement of service.

In non-rush hours the trains on the Lexington avenue route are to consist of four cars and are to be operated on a headway of seven and a half minutes. In all hours the trains of the Broadway line are to be run through to Cypress Hills instead of making Van Siclen avenue station the terminal, as is now done at most hours of the day. The trains on this line must also consist of not less than five cars, while the service on the surface line to Jamaica is to be improved by the addition of a car.

The commission adopted rules governing the manner in which complaints against the gas and electric lighting companies should be filed. These were among the rules adopted.

If the complaint is against gas companies, it shall state whether it is directed to the illuminating power or purity or the pressure or the price of gas. If against electric companies, whether directed to the initial efficiency of the electric incandescent lamp supply or the regulation of the voltage of the supply or the price of electricity.

The complaint must be signed by not less than one hundred customers or purchasers of gas or electricity in the city of New York, or in such lesser territory as the commission may determine, and the address of each signer shall be stated.

COURT RULES AGAINST WALSH.

Admits Books of Banker's Railroads to Be Used Against Him.

CHICAGO, Nov. 18.—Judge A. B. Anderson by ruling to-day to admit the books of the Southern Indiana Railway as evidence in the trial of John R. Walsh removed one of the principal obstacles in the way of the prosecution.

The Government may now show, if it can, by the books of the Walsh corporations that the funds of the bank were diverted to Walsh's enterprises.

National Bank Examiner E. P. Moxey was recalled to the stand to trace the details of the alleged diversion of funds from the Chicago National Bank.

He first testified about an entry of \$10,000 in the books of the Southern Indiana Railway, which the Government says was part of \$22,000 transferred from the Chicago National Bank to Walsh's personal account.

The aim of Moxey's testimony was to trace transfers of money through the books of the Chicago National Bank and the Southern Indiana and Illinois Southern Railway companies, in support of the prosecution's claim that Walsh got money from his bank to put into his railway enterprises.

Live Stock Market.

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Receipts of Hogs for Two Days.
RECEIPTS OF HOGS FOR TWO DAYS were 1,573 head, including 25 cars for export value, 1,323 for slaughter and 250 for the market. The hogs were mostly of the medium and fine breeds, with some of the medium and fine breeds. The sheep were mostly of the medium and fine breeds, with some of the medium and fine breeds. The lambs were mostly of the medium and fine breeds, with some of the medium and fine breeds.

Receipts of Poultry for Two Days.
RECEIPTS OF POULTRY FOR TWO DAYS were 1,573 head, including 25 cars for export value, 1,323 for slaughter and 250 for the market. The hogs were mostly of the medium and fine breeds, with some of the medium and fine breeds. The sheep were mostly of the medium and fine breeds, with some of the medium and fine breeds. The lambs were mostly of the medium and fine breeds, with some of the medium and fine breeds.

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THE COTTON MARKET.

Treasury Department's Proposed Financial Relief Measures Cause Sharp Advance—Liverpool Strong—Short Cover.

The Treasury's offer of \$150,000,000 put up Liverpool cotton prices, and to cap the climax, so far as cotton is concerned, New York prices made a leap of nearly \$1.00 a bale.

Liverpool's spot market was 10,000 bales. There were about 40,000 bales under contract. Spinners were disposed to buy. They have been in that mood for some weeks past, despite the thick cloud of pessimism which is generally prevalent regarding the cotton counters of Europe's great export.

Yesterday Liverpool was buying futures here; so was New Orleans and at last Wall Street. It came also. Spot markets at the South were heavy. A return of the old feeling, yet descended on this market for delivery on December contract from either Liverpool, the South or New England. The local stock is really decreasing.

The Southwest receipts are larger and the movement to the ports for the day was greater than for the corresponding day last year. But yesterday there was more pressure to buy than there was for the day before. The cotton was over 40,000 bales under contract and the December premium clung to 35 to 40 points.

Many farmers and other holders at the South are said to be determined to retain possession of their cotton till better prices are had. A return of the old feeling, yet descended on this market for delivery on December contract from either Liverpool, the South or New England. The local stock is really decreasing.

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METROPOLITAN RECEIVERSHIP.

Supreme Court Disbuds Judge Lacombe to Answer Roger Foster's Petition.

WASHINGTON, Nov. 18.—The Supreme Court to-day directed Judge Lacombe of the Federal court of New York to file an answer by December 2 to the petition of Roger Foster for leave to file a bill asking that a mandamus issue directing the Judge to show cause why he should not vacate his orders appointing receivers of the Metropolitan and New York City railways and relinquish the jurisdiction of these properties to the State courts.

On getting the answer the court will either grant or deny the petition. If it is granted a day will be set for argument on the question whether the mandamus shall issue.

Foster is counsel for Joseph Conrad, Daniel Gallagher and F. S. Reisinger, one a judgment creditor of the Metropolitan and the others plaintiffs in damage suits.

Charges were made in the petitions that the invoking of the jurisdiction of the Federal court was for the purpose of preventing proceedings against certain officers of the Metropolitan for misusing the funds of the company and wrecking it, and that Edward Rogers, president of the corporation retain their control of the property.

Judge Lacombe will send on the papers in the case. The attorneys who opposed before him Mr. Foster's motion to send the case to the State courts, which he denied, will file whatever argument they may wish on that side in the Supreme Court.

The Metropolitan inquiry by the Grand Jury went yesterday to to-day.

HEINZE & CO.'S AFFAIRS.

Settlement in Progress—Motion to End Bankruptcy Proceedings.

In the case of Otto Heinze & Co., bankers and brokers of 42 Broadway, who filed a petition in bankruptcy, agreed on October 21, Myers & Goldsmith, attorneys for William H. Robotham, assignee of Gross & Kleeberg, who filed the petition, appeared yesterday before Judge Holt in the United States District Court with a motion to discontinue the bankruptcy proceedings. They said that a settlement was in progress and had been accepted by many creditors. Frederick R. Kellogg, representing A. F. Heinze, asked to have the matter adjourned for a week, which request was granted by Judge Holt without any argument.

Irving L. Ernst, representing the receiver said yesterday that the receiver had taken possession of securities valued at upward of \$200,000 at present market value, and they had been put in the National Park Bank safe deposit vault. The bondholders of the railroad bonds put up by customers as collateral which now belong to the firm, bonds of the Pennsylvania Knitting Mills, bonds of the Rhode Island Knitting Mills, some railroad, insurance and bank stocks, United copper stocks and La France copper stocks, and various other securities valued at \$1,000,000 in all, he expected to collect about \$1,000,000 from various syndicates.

WHARTON STEEL CO. FORMED.

Company With Capital of \$10,000,000—Take Over Many Properties.

ROCKAWAY, N. J., Nov. 18.—The organization of the Wharton Steel Company, with a capital of \$10,000,000, has been effected. The officers are Joseph Wharton, president; Harrison S. Morris of Philadelphia, secretary; Henry Verrier of Philadelphia, treasurer, and Edward Kelly of Wharton, general manager.

The company will take over all the properties in New Jersey owned by Joseph Wharton, including the Wharton Steel Works and Andover mines at Hibernia, the Tebo and Allen mines here and the iron furnaces at Wharton and Phillipsburg and all the blast-furnaces and rolling plants connected with these properties.

NORTH BUTTE PASSES DIVIDEND.

Boston, Nov. 18.—The North Butte directors voted to-day to pass the regular quarterly dividend. Three months ago the company declared the usual quarterly dividend of 25 cents per share, but the drop from that figure to nothing has created astonishment in local financial circles.

MARINE INTELLIGENCE.

MINISTERS ALARMED THIS DAY.
Sun rises. 6:47 Sun sets. 4:30 Moon rises. 10:00

Sandy Hook. 6:42 Gov. Island. 7:14 Hell Gate. 6:07